

EXHIBIT 7



CORRECTIONS CORPORATION OF AMERICA

Supplemental Financial Information For the Quarter Ended March 31, 2014

The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

CORRECTIONS CORPORATION OF AMERICA

Supplemental Financial Information For the Quarter Ended March 31, 2014

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FINANCIAL HIGHLIGHTS

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31, 2014		For the Twelve Months Ended December 31, 2013	
	2014	2013		
REVENUE:				
Owned & controlled properties	\$ 339,169	\$ 341,774	\$ 1,390,032	
Managed only properties and other	65,053	74,949	304,265	
Total revenue	404,222	416,723	1,694,297	
NET OPERATING INCOME:				
Owned & controlled properties	113,950	112,330	447,535	
Managed only properties and other	2,892	6,171	26,411	
Total net operating income	\$ 116,842	\$ 118,501	\$ 473,946	
Adjusted Diluted EPS				
Pro Forma Adjusted Diluted EPS ⁽¹⁾	\$ 0.44	\$ 0.50	\$ 1.92	
Normalized FFO Per Share				
Pro Forma Normalized FFO Per Share ⁽¹⁾	\$ 0.62	\$ 0.70	\$ 1.83	
AFFO Per Share				
Pro Forma AFFO Per Share ⁽¹⁾	\$ 0.58	\$ 0.70	\$ 2.65	
Debt Leverage				
Fixed Charge Coverage Ratio	3.3x	2.7x	2.53	
	8.9x	7.9x	2.49	
			2.61	
			3.2x	
			8.6x	

(1) See Note 1 on page 5.

CONSOLIDATED BALANCE SHEETS

(Unaudited and amounts in thousands, except per share amounts)

	ASSETS		September 30, 2013		June 30, 2013		March 31, 2013	
	March 31, 2014	December 31, 2013	\$ 77,919	\$ 70,223	\$ 37,875	\$ 60,330	\$ 233,470	\$ 232,863
Cash and cash equivalents	\$ 52,681	\$ 239,300	244,957	220,104	233,470	232,863		
Accounts receivable, net of allowance			9,241	5,174	5,416	5,360		
Current deferred tax assets			18,726	20,617	27,779	28,969		
Prepaid expenses and other current assets						20,048		
Total current assets	<u>318,516</u>	<u>352,734</u>		<u>323,280</u>		<u>305,730</u>		<u>318,601</u>
Property and equipment, net	2,543,470	2,546,613	2,546,904	2,538,825	2,551,961			
Restricted cash	5,590	5,589	5,835	5,673	5,023			
Investment in direct financing lease	4,936	5,473	5,994	6,500	6,991			
Goodwill	16,110	16,110	17,229	11,158	11,988			
Non-current deferred tax assets	5,505	3,078	2,959	9,035	5,998			
Other assets	75,131	77,828	65,981	40,239	35,813			
Total assets	<u>\$ 2,969,258</u>	<u>\$ 3,007,425</u>	<u>\$ 2,968,182</u>	<u>\$ 2,917,160</u>	<u>\$ 2,936,375</u>			
LIABILITIES AND STOCKHOLDERS' EQUITY								
Accounts payable and accrued expenses	\$ 227,429	\$ 253,163	\$ 229,362	\$ 228,101	\$ 216,358			
Income taxes payable	1,859	1,243	964	652	2,252			
Total current liabilities	<u>229,288</u>	<u>254,406</u>	<u>230,326</u>	<u>228,753</u>	<u>218,710</u>			
Long-term debt, net of current portion	1,195,000	1,205,000	1,185,000	1,150,000	1,016,948			
Other liabilities	45,954	45,512	45,908	37,218	38,815			
Total liabilities	<u>1,470,242</u>	<u>1,504,918</u>	<u>1,461,234</u>	<u>1,415,971</u>	<u>1,274,473</u>			
Commitments and contingencies								
Common stock - \$0.01 par value	1,163	1,159	1,158	1,154	1,011			
Additional paid-in capital	1,729,807	1,725,363	1,721,497	1,711,821	1,159,512			
(Accumulated deficit) retained earnings	<u>(231,954)</u>	<u>(224,015)</u>	<u>(215,707)</u>	<u>(211,786)</u>	<u>501,379</u>			
Total stockholders' equity	<u>1,499,016</u>	<u>1,502,507</u>	<u>1,506,948</u>	<u>1,501,189</u>	<u>1,661,902</u>			
Total liabilities and stockholders' equity	<u>\$ 2,969,258</u>	<u>\$ 3,007,425</u>	<u>\$ 2,968,182</u>	<u>\$ 2,917,160</u>	<u>\$ 2,936,375</u>			

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31, 2014		For the Twelve Months Ended December 31, 2013	
REVENUE:				
Owned & controlled properties	\$ 339,169	\$ 341,774	\$ 1,390,032	
Managed only and other	65,053	74,949	304,265	
Total revenue	<u>404,222</u>	<u>416,723</u>	<u>1,694,297</u>	
EXPENSES:				
Operating:				
Owned & controlled properties	225,219	229,444	942,497	
Managed only and other	62,161	68,778	277,854	
Total operating expenses	<u>287,380</u>	<u>298,222</u>	<u>1,220,351</u>	
General and administrative	25,392	31,232	103,590	
Depreciation and amortization	28,384	27,377	112,692	
Asset impairments	—	—	6,513	
	<u>341,156</u>	<u>356,831</u>	<u>1,443,146</u>	
OPERATING INCOME	63,066	59,892	251,151	
OTHER (INCOME) EXPENSE:				
Interest expense, net	10,348	12,566	45,126	
Expenses associated with debt refinancing transactions	—	225	36,528	
Other (income) expense	(387)	101	(100)	
	<u>9,961</u>	<u>12,892</u>	<u>81,554</u>	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	53,105	47,000	169,597	
Income tax (expense) benefit	(1,367)	134,447	134,995	
INCOME FROM CONTINUING OPERATIONS	51,738	181,447	304,592	
Loss from discontinued operations, net of taxes	—	(355)	(3,757)	
NET INCOME	\$ 51,738	\$ 181,092	\$ 300,835	
BASIC EARNINGS PER SHARE	\$ 0.45	\$ 1.81	\$ 2.74	
DILUTED EARNINGS PER SHARE	\$ 0.44	\$ 1.78	\$ 2.70	

RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE
 (Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31, 2014		For the Twelve Months Ended December 31, 2013	
Basic:				
Income from continuing operations	\$ 51,738	\$ 181,447	\$ 304,592	
Loss from discontinued operations, net of taxes	-	(355)	(3,757)	
Net income	<u>\$ 51,738</u>	<u>\$ 181,092</u>	<u>\$ 300,835</u>	
Diluted:				
Income from continuing operations	\$ 51,738	\$ 181,447	\$ 304,592	
Loss from discontinued operations, net of taxes	-	(355)	(3,757)	
Diluted net income	<u>\$ 51,738</u>	<u>\$ 181,092</u>	<u>\$ 300,835</u>	
 Basic:				
Weighted average common shares outstanding	116,063	100,460	110,024	
Unvested restricted common stock	(290)	(390)	(407)	
Weighted average common shares outstanding-basic	<u>115,773</u>	<u>100,070</u>	<u>109,617</u>	
 Diluted:				
Weighted average common shares outstanding-basic	115,773	100,070	109,617	
Effect of dilutive securities:				
Stock options	963	1,556	1,279	
Restricted stock-based compensation	224	209	354	
Weighted average shares and assumed conversions-diluted	<u>116,960</u>	<u>101,835</u>	<u>111,250</u>	
 Basic earnings per share:				
Income from continuing operations	\$ 0.45	\$ 1.81	\$ 2.77	
Loss from discontinued operations, net of taxes	-	-	(0.03)	
Net income	<u>\$ 0.45</u>	<u>\$ 1.81</u>	<u>\$ 2.74</u>	
 Diluted earnings per share:				
Income from continuing operations	\$ 0.44	\$ 1.78	\$ 2.73	
Loss from discontinued operations, net of taxes	-	-	(0.03)	
Net income	<u>\$ 0.44</u>	<u>\$ 1.78</u>	<u>\$ 2.70</u>	

CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31,		For the Twelve Months Ended December 31, 2013	
	2014	\$ 51,738	\$ 181,092	\$ 300,835
Net Income				
Special items:				
Expenses associated with debt refinancing transactions, net		-\$ 207	-\$ 207	-\$ 33,299
Expenses associated with REIT conversion, net		-\$ 7,477	-\$ 7,477	-\$ 9,522
Expenses associated with mergers and acquisitions, net		-\$ -	-\$ -	-\$ 713
Asset impairments, net		-\$ -	-\$ -	-\$ 6,736
Income tax benefit for reversal of deferred taxes due to REIT conversion		-\$ (137,686)	-\$ (137,686)	-\$ (137,686)
Diluted adjusted net income	\$ 51,738	\$ 51,090	\$ 213,419	
Weighted average common shares outstanding - basic				
Effect of dilutive securities:				
Stock options	963	1,556	1,279	
Restricted stock-based compensation	224	209	354	
Weighted average shares and assumed conversions - diluted	116,960	101,835	111,250	
Non-GAAP Adjustment ¹ :				
Shares issued in Special Dividend	13,876	13,876	13,876	
Weighted average impact	(13,876)	-	(8,592)	
Pro forma weighted average shares and assumed conversions - diluted	116,960	115,711	116,534	
Adjusted Diluted Earnings Per Share	\$ 0.44	\$ 0.50	\$ 1.92	
Pro forma Adjusted Diluted Earnings Per Share	\$ 0.44	\$ 0.44	\$ 1.83	

Note 1: On May 20, 2013, CCA paid a special dividend in connection with its conversion to a REIT. The shareholders were allowed to elect to receive their payment of the special dividend either in all cash, all shares of CCA common stock, or a combination of cash and CCA placed a limit on the aggregate amount of cash payable to the shareholders. Under ASC 505, "Equity" and ASU 2010-01, "Accounting for Distributions to Shareholders with Components of Stock and Cash", a consensus of the FASB Emerging Issues Task Force, a distribution that allows shareholders to elect to receive cash or stock with a potential limitation on the total amount of cash that all shareholders can elect to receive in the aggregate is considered a share issuance that is reflected in per share results prospectively. As such, the stock portion of the special dividend is presented prospectively in basic and diluted per share results and was not presented retroactively for all periods presented as it would, for example, with a stock split or a stock dividend. As a result CCA believes investors would benefit from seeing the operating performance for the comparable periods accounting for the effect of the special dividend in both periods. Therefore, for comparison purposes, CCA has presented per share results on a pro forma basis as if the shares issued in the special dividend were issued as of the beginning of the periods presented.

FUNDS FROM OPERATIONS

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31, 2013		For the Twelve Months Ended December 31, 2013	
	2014		2013	
FUNDS FROM OPERATIONS:				
Net income	\$ 51,738	\$ 21,077	\$ 181,092	\$ 300,835
Depreciation of real estate assets			19,605	80,990
Depreciation of real estate assets for discontinued operations			142	323
Funds From Operations	\$ 72,815		\$ 200,839	\$ 382,148
Expenses associated with debt refinancing transactions, net	-		207	33,299
Expenses associated with REIT conversion, net	-		7,477	9,522
Expenses associated with mergers and acquisitions, net	-		-	713
Asset impairments, net	-		-	6,736
Income tax benefit for reversal of deferred taxes due to REIT conversion			(137,686)	(137,686)
Normalized Funds From Operations	\$ 72,815		\$ 70,837	\$ 294,732
Maintenance capital expenditures on real estate assets	(8,728)		(4,134)	(21,005)
Stock-based compensation	3,293		3,205	12,938
Amortization of debt costs and other non-cash interest	771		1,047	3,509
Other non-cash revenue and expenses	(16)		-	-
Adjusted Funds From Operations	\$ 68,135		\$ 70,955	\$ 290,174
NORMALIZED FUNDS FROM OPERATIONS PER SHARE:				
Basic	\$ 0.63		\$ 0.71	\$ 2.69
Diluted	\$ 0.62		\$ 0.70	\$ 2.65
Pro forma Diluted ⁽¹⁾	\$ 0.62		\$ 0.61	\$ 2.53
ADJUSTED FUNDS FROM OPERATIONS PER SHARE:				
Basic	\$ 0.59		\$ 0.71	\$ 2.65
Diluted	\$ 0.58		\$ 0.70	\$ 2.61
Pro forma Diluted ⁽¹⁾	\$ 0.58		\$ 0.61	\$ 2.49

FFO and AFFO are widely accepted non-GAAP supplemental measures of REIT performance following the standards established by the National Association of Real Estate Investment Trusts (NAREIT). CCA believes that FFO and AFFO are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its correctional facilities and their management teams. NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's correctional facilities, management believes that assessing performance of the Company's correctional facilities without the impact of depreciation or amortization is useful. CCA may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary component of the ongoing operations of the Company. Normalized FFO excludes the effects of such items. CCA calculates AFFO by adding to Normalized FFO non-cash expenses such as the amortization of deferred financing costs and stock-based compensation, and by subtracting from Normalized FFO recurring real estate expenditures that are capitalized and then amortized, but which are necessary to maintain a REIT's properties and its revenue stream. Some of these capital expenditures contain a discretionary element with respect to when they are incurred, while others may be more urgent. Therefore, these capital expenditures may fluctuate from quarter to quarter, depending on the nature of the expenditures required, seasonal factors such as weather, and budgetary conditions. Other companies may calculate FFO, Normalized FFO, and AFFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. FFO, Normalized FFO, and AFFO and their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

(1) See Note 1 on page 5.

SELECTED FINANCIAL INFORMATION

(Unaudited and amounts in thousands, except per share amounts)

	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>	<u>March 31, 2013</u>
BALANCE SHEET:					
Property and equipment	\$ 3,644,073	\$ 3,626,846	\$ 3,622,734	\$ 3,588,675	\$ 3,577,198
Accumulated depreciation and amortization	(1,100,603)	(1,080,233)	(1,075,830)	(1,049,850)	(1,025,237)
Property and equipment, net	\$ 2,543,470	\$ 2,546,613	\$ 2,546,904	\$ 2,538,825	\$ 2,551,961
Total assets	\$ 2,969,258	\$ 3,007,425	\$ 2,968,182	\$ 2,917,160	\$ 2,936,375
Maintenance & technology capital expenditures for the quarter ended	\$ 11,144	\$ 21,336	\$ 10,924	\$ 8,897	\$ 7,150
Total debt	\$ 1,195,000	\$ 1,205,000	\$ 1,185,000	\$ 1,150,000	\$ 1,016,948
Equity book value	\$ 1,499,016	\$ 1,502,507	\$ 1,506,948	\$ 1,501,189	\$ 1,661,902
LIQUIDITY:					
Cash and cash equivalents	\$ 52,681	\$ 77,919	\$ 70,223	\$ 37,875	\$ 60,330
Availability under revolving credit facility	\$ 355,082	\$ 344,957	\$ 364,833	\$ 399,833	\$ 314,333
CAPITALIZATION:					
Common shares outstanding	116,339	115,923	115,831	115,418	101,102
Common share price at end of period	\$ 31.32	\$ 32.07	\$ 34.55	\$ 33.87	\$ 39.07
Market value of common equity at end of period	\$ 3,643,737	\$ 3,717,651	\$ 4,001,961	\$ 3,909,208	\$ 3,950,055
Total equity market capitalization	\$ 3,643,737	\$ 3,717,651	\$ 4,001,961	\$ 3,909,208	\$ 3,950,055
Total market capitalization (market value of equity plus debt)	\$ 4,838,737	\$ 4,922,651	\$ 5,186,961	\$ 5,059,208	\$ 4,967,003
Regular Dividends	\$ 59,697	\$ 55,887	\$ 55,821	\$ 55,644	\$ 53,844
Dividends per common share	\$ 0.51	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.53
Annualized dividend yield	6.5%	6.0%	5.6%	5.7%	5.4%
EBITDA					
EBITDA	\$ 91,837	\$ 85,488	\$ 95,606	\$ 59,378	\$ 86,943
ADJUSTED EBITDA	\$ 91,837	\$ 91,526	\$ 97,295	\$ 97,444	\$ 95,229
NORMALIZED FUNDS FROM OPERATIONS					
Basic normalized funds from operations per share	\$ 72,815	\$ 72,750	\$ 73,958	\$ 77,187	\$ 70,837
Diluted normalized funds from operations per share	\$ 0.63	\$ 0.63	\$ 0.64	\$ 0.72	\$ 0.71
FFO PAYOUT RATIO					
ADJUSTED FUNDS FROM OPERATIONS	\$ 68,135	\$ 68,892	\$ 73,424	\$ 76,903	\$ 70,955
Basic adjusted funds from operations per share	\$ 0.59	\$ 0.60	\$ 0.64	\$ 0.72	\$ 0.71
Diluted adjusted funds from operations per share	\$ 0.58	\$ 0.59	\$ 0.63	\$ 0.71	\$ 0.70
AFFO PAYOUT RATIO					
	87.9%	81.4%	76.2%	67.6%	75.7%

SELECTED FINANCIAL INFORMATION

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31, 2014	2013	For the Twelve Months Ended December 31, 2013
Number of days per period	90	90	365
CALL FACILITIES:			
Average available beds	\$ 85,001	\$ 89,281	\$ 88,894
Average compensated occupancy	84.3%	85.5%	85.2%
Total compensated man-days	<u><u>6,452,788</u></u>	<u><u>6,867,860</u></u>	<u><u>27,629,699</u></u>
Revenue per compensated man-day	\$ 61.82	\$ 60.54	\$ 60.57
Operating expenses per compensated man-day: (1)			
Fixed expense	33.07	32.76	32.48
Variable expense	11.03	10.05	10.26
Total	<u><u>44.10</u></u>	<u><u>42.81</u></u>	<u><u>42.74</u></u>
Operating income per compensated man-day	\$ 17.72	\$ 17.73	\$ 17.83
Operating margin	<u><u>28.7%</u></u>	<u><u>29.3%</u></u>	<u><u>29.4%</u></u>
DEPRECIATION AND AMORTIZATION:			
Depreciation expense on real estate	\$ 21,077	\$ 19,605	\$ 80,990
Other depreciation expense	7,318	7,806	31,799
Amortization of intangibles	(0.1)	(34)	(97)
Depreciation and amortization	<u><u>\$ 28,384</u></u>	<u><u>\$ 27,377</u></u>	<u><u>\$ 112,692</u></u>
NET OPERATING INCOME:			
Revenue	\$ 339,169	\$ 341,774	\$ 1,390,032
Owned & controlled properties	\$ 65,053	\$ 74,949	\$ 304,265
Managed only and other	<u><u>404,222</u></u>	<u><u>416,723</u></u>	<u><u>1,694,297</u></u>
Total revenues	<u><u>287,380</u></u>	<u><u>298,222</u></u>	<u><u>1,220,351</u></u>
Operating Expenses			
Owned & controlled properties	\$ 225,219	\$ 229,444	\$ 942,497
Managed only and other	\$ 62,161	\$ 68,778	\$ 277,854
Total operating expenses	<u><u>287,380</u></u>	<u><u>298,222</u></u>	<u><u>1,220,351</u></u>
Facility Net Operating Income			
Owned & controlled properties	\$ 113,950	\$ 112,330	\$ 447,535
Managed only and other	\$ 2,892	\$ 6,171	\$ 26,411
Total net operating income	<u><u>\$ 116,842</u></u>	<u><u>\$ 118,501</u></u>	<u><u>\$ 473,946</u></u>

(1) The calculations of expenses per man-day exclude expenses incurred during the first quarter of 2014 for the Dianondback facility because of the distorted impact they have on the statistics. The expenses were incurred in connection with the activation of the facility in anticipation of a new contract. In April 2014, the decision was made to once again idle the facility in the absence of a definitive customer contract.

SEGMENTED DATA

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended March 31, 2014		For the Twelve Months Ended December 31, 2013	
OWNED AND MANAGED FACILITIES:				
Corrections revenue	\$ 334,912	\$ 341,493	\$ 1,372,059	
Operating expenses:				
Fixed expense	172,639	176,354	709,454	
Variable expense	55,009	52,901	215,318	
Total	<u>227,648</u>	<u>229,255</u>	<u>924,772</u>	
Facility net operating income	\$ 107,264	\$ 112,238	\$ 447,287	
Average available beds	<u>66,222</u>	<u>67,975</u>	<u>67,588</u>	
Average compensated occupancy	<u>81.3%</u>	<u>81.9%</u>	<u>81.6%</u>	
Total compensated man-days	<u>4,847,951</u>	<u>5,010,775</u>	<u>20,120,004</u>	
Revenue per compensated man-day	\$ 69.08	\$ 68.15	\$ 68.19	
Operating expenses per compensated man-day: (1)				
Fixed	35.31	35.19	35.02	
Variable	11.33	10.56	10.66	
Total	<u>46.64</u>	<u>45.75</u>	<u>45.68</u>	
Operating income per compensated man-day	\$ 22.44	\$ 22.40	\$ 22.51	
Operating margin	<u>32.5%</u>	<u>32.9%</u>	<u>33.0%</u>	
MANAGED ONLY FACILITIES:				
Corrections revenue	\$ 64,003	\$ 74,312	\$ 301,454	
Operating expenses:				
Fixed expense	42,215	48,634	192,817	
Variable expense	16,230	16,108	69,086	
Total	<u>58,445</u>	<u>64,742</u>	<u>261,903</u>	
Facility net operating income	\$ 5,558	\$ 9,570	\$ 39,551	
Average available beds	<u>18,779</u>	<u>21,306</u>	<u>21,306</u>	
Average compensated occupancy	<u>95.0%</u>	<u>96.8%</u>	<u>96.6%</u>	
Total compensated man-days	<u>1,604,837</u>	<u>1,857,085</u>	<u>7,509,695</u>	
Revenue per compensated man-day	\$ 39.88	\$ 40.02	\$ 40.14	
Operating expenses per compensated man-day:				
Fixed expense	26.30	26.19	25.68	
Variable expense	10.11	8.67	9.20	
Total	<u>36.41</u>	<u>34.86</u>	<u>34.88</u>	
Operating income per compensated man-day	\$ 3.47	\$ 5.16	\$ 5.26	
Operating margin	<u>8.7%</u>	<u>12.9%</u>	<u>13.1%</u>	

(1) The calculations of expenses per man-day exclude expenses incurred during the first quarter of 2014 for the Diamondback Facility because of the distorted impact they have on the statistics. The expenses were incurred in connection with the activation of the facility in anticipation of a new contract. In April 2014, the decision was made to once again idle the facility in the absence of a definitive customer contract.

ANALYSIS OF OUTSTANDING DEBT
 (Unaudited and amounts in thousands)

	Outstanding Balance 12/31/2013	Outstanding Balance 3/31/2014	Stated Interest Rate	Effective Interest Rate	Maturity Date	Callable/ Redeemable
Fixed Rate:						
\$350.0 Million Senior Notes	350,000	350,000	4.625%	4.80%	May 2023	Prior to February 1, 2023, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
\$325 Million Senior Notes	325,000	325,000	4.125%	4.38%	April 2020	Prior to January 1, 2020, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
Total Fixed Rate Debt	<u>675,000</u>	<u>675,000</u>				
Floating Rate:						
Revolving Credit Facility	530,000	\$ 520,000	2.13%	2.44%	2)	December 2017
Grand Total Debt	<u>\$ 1,205,000</u>	<u>\$ 1,195,000</u>	3.42%	3.67%	5.92	3)

¹⁾ Includes amortization of debt issuance costs, net of debt discounts and premiums.

²⁾ During March 2013, the Company amended and extended the revolving credit facility to an aggregate capacity of \$900.0 million with a maturity of December 2017. The Company also has \$24.9 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to \$355.1 million as of March 31, 2014. The Revolving Credit facility currently bears interest at LIBOR plus a margin of 1.75%.

³⁾ Represents the weighted average debt maturity in years.

Debt Maturity Schedule at March 31, 2014:

Year	Total Debt Maturing	% of Debt Maturing	% of Debt Maturing
2014	-	0.00%	0.00%
2015	-	0.00%	0.00%
2016	-	0.00%	0.00%
2017	520,000	43.51%	43.51%
2018	-	0.00%	43.51%
Thereafter	<u>675,000</u>	<u>56.49%</u>	<u>100.00%</u>
	<u><u>S 1,195,000</u></u>	<u><u>100.00%</u></u>	

SELECTED OPERATING RATIOS

(Unaudited and amounts in thousands, except per share amounts)

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	For the Three Months Ended March 31,		For the Twelve Months Ended December 31, 2013	
	2014	2013	2013	2013
COVERAGE RATIOS:				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)	8.9x	7.9x	8.6x	8.6x
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmnts)) (x)	8.9x	7.9x	8.6x	8.6x
Senior debt coverage ratio (Senior debt/Annualized Adjusted EBITDA) (x)	3.3x	2.7x	3.2x	3.2x
Total debt coverage ratio (Total debt/Annualized Adjusted EBITDA) (x)	3.3x	2.7x	3.2x	3.2x
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	6.8x	7.2x	6.9x	6.9x
DEBT/EQUITY RATIOS:				
Total debt/Total market capitalization	24.7%	20.5%	24.5%	24.5%
Total debt/Equity market capitalization	32.8%	25.7%	32.4%	32.4%
Total debt/Book equity capitalization	79.7%	61.2%	80.2%	80.2%
Total debt/Gross book value of real estate assets	32.7%	28.4%	33.2%	33.2%
RETURN ON INVESTMENT RATIOS:				
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	10.1%	10.6%	10.6%	10.6%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	9.0%	9.6%	9.5%	9.5%
OVERHEAD RATIOS:				
Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)*	2.5%	2.3%	2.3%	2.3%
General & administrative expenses (excluding non-recurring costs)/Total revenues	6.3%	5.6%	5.6%	5.5%
INTEREST EXPENSE, NET:				
Interest income from continuing operations	\$ (287)	\$ (350)	\$ (1,979)	\$ (1,979)
Interest incurred	10,299	12,010	44,432	44,432
Amortization of debt costs and other non-cash interest	771	1,047	3,509	3,509
Capitalized interest	(435)	(141)	(836)	(836)
Interest expense, net	<u><u>\$ 10,348</u></u>	<u><u>\$ 12,506</u></u>	<u><u>\$ 45,126</u></u>	<u><u>\$ 45,126</u></u>
EBITDA CALCULATION:				
Net income	\$ 51,738	\$ 181,092	\$ 300,835	\$ 300,835
Interest expense, net	10,348	12,566	45,126	45,126
Depreciation and amortization	28,384	27,377	112,692	112,692
Income tax expense (benefit)	1,367	(134,447)	(134,447)	(134,447)
(Income) loss from discontinued operations, net of taxes	-	335	3,757	3,757
EBITDA	<u><u>91,837</u></u>	<u><u>86,943</u></u>	<u><u>327,415</u></u>	<u><u>327,415</u></u>
Expenses associated with debt refinancing transactions	-	225	36,528	36,528
Expenses associated with REIT conversion	-	8,061	10,267	10,267
Expenses associated with mergers and acquisitions	-	-	771	771
Asset impairments	-	-	6,513	6,513
ADJUSTED EBITDA	<u><u>\$ 91,837</u></u>	<u><u>\$ 95,229</u></u>	<u><u>\$ 381,494</u></u>	<u><u>\$ 381,494</u></u>

*Calculated as a simple average (beginning of period plus end of period divided by 2)

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TOP 10 PARTNERS
(Unaudited and amounts in thousands)

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Customer	Revenue For the Three Months Ended March 31, 2014	Percent of Revenue For the Three Months Ended March 31, 2014
1 United States Marshals	\$ 69,993	17.32%
2 California	58,540 ⁽¹⁾	14.48%
3 Bureau of Prisons	53,501	13.24%
4 United States Immigration and Customs Enforcement	46,971	11.62%
5 Georgia	26,116	6.46%
6 Tennessee	21,760	5.38%
7 Colorado	16,050	3.97%
8 Oklahoma	13,792	3.41%
9 Texas	11,084	2.74%
10 Florida	9,646	2.39%
 Total Revenue	 <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	 <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
	\$ 327,453	81.01%
	\$ 404,222	100.00%

(1) California revenues include rental revenue generated at the California City facility under a lease agreement with the California Department of Corrections and Rehabilitation.

FACILITY PORTFOLIO

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Facility Name	Year Constructed (A)	Primary Customer		Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 3/31/14
		Capacity	Customer						
Owned and Managed Facilities:									
Central Arizona Detention Center Florence, Arizona	1994, 1998	USMS		2,304	Multi	Detention	Sep-18	(2) 5 year	143.75%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE		1,500	Medium	Detention	Indefinite	-	98.17%
Florence Correctional Center Florence, Arizona	1999, 2004	USMS		1,824	Multi	Detention	Sep-18	(2) 5 year	123.72%
La Palma Correctional Center Eloy, Arizona	2008	State of California		3,060	Medium	Correctional	Jun-16	Indefinite	100.40%
Red Rock Correctional Center (E) Eloy, Arizona	2006	State of Arizona		1,596	Medium	Correctional	Jan-23	(2) 5 year	23.18%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii		1,896	Medium	Correctional	Jun-14	(2) 1 year	93.99%
FAI Boston Avenue San Diego, California	1980, 2011	BOP		120	Non-secure	Community Corrections	May-14	(2) 1 year	94.27%
CAI Ocean View San Diego, California	1930, 2011	County of San Diego		483	Non-secure	Community Corrections	Jun-14	(3) 1 year	71.14%
San Diego Correctional Facility (F) San Diego, California	1999, 2000	ICE		1,154	Minimum/ Medium	Detention	Jun-14	(3) 3 year	84.35%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado		1,420	Medium	Correctional	Jun-14	(2) 1 year	97.50%
Crowley County Correctional Facility Moneym Springs, Colorado	1998, 2004	State of Colorado		1,794	Medium	Correctional	Jun-14	(2) 1 year	83.01%
Muerfano County Correctional Center Walsenburg, Colorado	1997	-		752	Medium	Correctional	-	-	0.00%
Kit Carson Correctional Center Larimer, Colorado	1998, 2008	State of Colorado		1,488	Medium	Correctional	Jun-14	(2) 1 year	47.59%
Office Correctional Facility (G) Richards, Georgia	1998, 1999, 2010	State of Georgia		2,312	Medium	Correctional	Jun-14	(20) 1 year	111.83%
Jenkins Correctional Center (G) Millen, Georgia	2012	State of Georgia		1,124	Medium	Correctional	Jun-14	(21) 1 year	100.67%
McRae Correctional Facility McRae, Georgia	2000, 2002, 2012	BOP		1,978	Medium	Correctional	Nov-16	(3) 2 year	109.49%

FACILITY PORTFOLIO

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Facility Name	Year Constructed		Primary Customer		Design Capacity (B)		Security Level		Facility Type (C)		Term		Remaining Renewal Options (D)		Compensated Occupancy % for the Quarter ended 3/31/14	
	(A)				Capacity		Level		Detention	Correctional	Indefinite	-				
Stewart Detention Center Pumpkin, Georgia	2004		ICE		1,752		Medium		Detention	Correctional	Jun-14	(20) 1 year				77.88%
Leavenworth Correctional Facility (G) Leavenworth, Kansas	1998, 1999, 2010		State of Georgia		2,312		Medium		Detention	Dee-16	(2) 5 year					115.54%
Lee Adjustment Center Beattyville, Kentucky	1992, 2000, 2004, 2008		USMS		1,033		Maximum		Detention	Correctional	Jun-15	-				87.88%
Marion Adjustment Center Mt. Mary, Kentucky	1955, 1988		State of Vermont		816		Minimum/ Medium		Correctional	-	-					56.62%
Outer Creek Correctional Center (H) Wheelwright, Kentucky	1993				826		Minimum/ Medium		Correctional	-	-					0.00%
Prairie Correctional Facility Appleton, Minnesota	1991				656		Minimum/ Medium		Correctional	-	-					0.00%
Adams County Correctional Center Adams County, Mississippi	2008		BOP		1,600		Medium		Correctional	-	-					0.00%
Calhoun County Correctional Facility (I) Lutwiler, Mississippi	2000, 2007, 2008		State of California		2,232		Medium		Correctional	Jul-15	(2) 2 year					110.27%
Crossroads Correctional Center (J) Shelby, Montana	1999		State of Montana		2,672		Medium		Correctional	Jun-16	Indefinite					100.33%
Nevada Southern Detention Center Carson City, Nevada	2010		Office of the Federal Detention Trustee		664		Multi		Correctional	Jun-15	(2) 2 year					95.34%
Elizabeth Detention Center Elizabeth, New Jersey	1963		ICE		1,072		Medium		Detention	Sep-15	(3) 5 year					72.66%
Mora County Corrections Center Tolitan, New Mexico	1994, 1999		BOP		300		Minimum		Detention	Sep-14	(7) 1 year					103.76%
New Mexico Women's Correctional Facility Alamogordo, New Mexico	1989, 2000		State of New Mexico		1,129		Medium		Correctional	Sep-14	(3) 2 year					95.00%
Forrane County Detention Facility Custancia, New Mexico	1990, 1997		USMS		596		Multi		Correctional	Jun-15	(1) 1 year					112.39%
Lake Erie Correctional Institution (K) Conneaut, Ohio	1999		State of Ohio		910		Multi		Detention	Indefinite	-					91.41%
Northeast Ohio Correctional Center Youngstown, Ohio	1997		BOP		1,798		Medium		Correctional	Jun-32	Indefinite					98.23%
					2,016		Medium		Correctional	May-15	-					102.05%

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FACILITY PORTFOLIO

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Facility Name	Year Constructed (A)	Primary Customer		Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 3/31/14
		Capacity	Level						
Queensgate Correctional Facility Cincinnati, Ohio	1906	-	-	850	Medium	-	-	-	0.00%
Linmar Correctional Facility (L.) Bushing, Oklahoma	1997, 2008	State of Oklahoma	-	1,692	Medium	Correctional	Jun-14	-	97.19%
Davis Correctional Facility (L.) Holdenville, Oklahoma	1996, 2008	State of Oklahoma	-	1,670	Medium	Correctional	Jun-14	-	99.78%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	-	-	2,160	Medium	Correctional	-	-	0.00%
North Fork Correctional Facility Payne, Oklahoma	1998, 2007	State of California	-	2,400	Medium	Correctional	Jun-16	Indefinite	104.34%
West Tennessee Detention Facility Jackson, Tennessee	1990, 1996	USMS	-	600	Multi	Detention	Sep-15	(7) 2 year	49.08%
Shelby Training Center Memphis, Tennessee	1986, 1995	-	-	200	Secure	-	-	-	0.00%
Whiteville Correctional Facility (M) Whiteville, Tennessee	1998	State of Tennessee	-	1,536	Medium	Correctional	Jun-16	-	97.36%
Biden Detention Center Austin, Texas	1990	BOP	-	1,422	Medium	Correctional	Apr-15	(1) 2 year	107.07%
Houston Processing Center Houston, Texas	1984, 2005	ICE	-	1,000	Medium	Detention	Mar-15	-	93.44%
Houston Educational Facility Houston, Texas	1998	-	-	650	Non-secure	Community Corrections	-	-	0.00%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	-	258	Minimum/ Medium	Detention	Jun-18	-	102.29%
Webb County Detention Center Laredo, Texas	1998	USMS	-	480	Medium	Detention	Nov-17	-	83.06%
Mineral Wells Pre-Parole Transfer Facility Mineral Wells, Texas	1995	-	-	2,103	Minimum	Correctional	-	-	0.00%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	-	512	Non-secure	Detention	Jan-15	Indefinite	95.72%
O.C. Correctional Treatment Facility (N) Washington D.C.	1992	District of Columbia	-	1,500	Medium	Detention	Jan-17	-	50.02%
				<u>66,222</u>					<u>81.3%</u>

Total design capacity for Owned and Managed Facilities (49 Owned and Managed Facilities)

FACILITY PORTFOLIO

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Facility Name	Year Constructed (A)	Primary Customer		Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 3/31/14
Managed Only Facilities:									
Literatus County Detention Facility Pecanato, Florida	1992, 2007	Citrus County, FL		760	Multi	Detention	Sep-15	Indefinite	65.08%
Lake City Correctional Facility Lake City, Florida	1997, 2005	State of Florida		893	Secure	Correctional	Jun-16	Indefinite	98.89%
Idaho Correctional Center (O) Boise, Idaho	1999, 2006, 2009	State of Idaho		2,016	Multi	Correctional	Jun-14	-	103.58%
Marion County Jail Indianapolis, Indiana	1997, 2005	Marion County, IN		1,030	Multi	Detention	Dec-17	(1) 10 year	99.51%
Trinn Correctional Center Winnfield, Louisiana	1990, 1992, 1996	State of Louisiana		1,538	Medium/ Maximum	Correctional	Jun-20	-	102.13%
Silverdale Facilities Chattanooga, Tennessee	1985, 1997, 1998, 2005, 2008	Hamilton County, TN		1,046	Multi	Detention	Apr-16	-	77.35%
Youth Central Correctional Center Jiffion, Tennessee	1992, 1994, 1995, 2005	State of Tennessee		1,676	Medium	Correctional	Jun-16	(1) 2 year	97.61%
Metro-Davidson County Detention Facility Nashville, Tennessee	1992, 1995, 2011	Davidson County, TN		1,348	Multi	Detention	Jul-14	-	74.38%
Hardeman County Correctional Facility Whiteville, Tennessee	1997	State of Tennessee		2,016	Medium	Correctional	May-17	-	97.23%
Bartlett State Jail Bartlett, Texas	1995	State of Texas		1,049	Minimum/ Medium	Correctional	Aug-15	(1) 2 year	98.45%
Bradshaw State Jail Henderson, Texas	1995	State of Texas		1,980	Minimum/ Medium	Correctional	Aug-15	(1) 2 year	99.20%
Lindsey State Jail Lindskboro, Texas	1995	State of Texas		1,031	Minimum/ Medium	Correctional	Aug-15	(1) 2 year	95.35%
Villacy State Jail Raymondville, Texas	1995	State of Texas		1,069	Minimum/ Medium	Correctional	Aug-15	(1) 2 year	99.93%
Total design capacity for Managed Only Facilities (13 Managed Only Facilities)				<u>17,452</u>					<u>95.0%</u>
Total design capacity for All Owned and Managed Only Facilities as of March 31, 2014				<u>83,674</u>					<u>84.3%</u>

FACILITY PORTFOLIO

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Facility Name	Year Constructed (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)		Compensated Occupancy % for the Quarter ended 3/31/14
Leased Facilities:									
California City Correctional Center (P) California City, California	1999	CDCR	2,560	Medium	Owned/Leased	Dec-16			100.00%
Geo Chesney Correctional Center Live Oak, California	1989	GEO Group	240	Minimum	Owned/Leased	Sep-15	-		100.00%
Bridgeport Pre-Parole Transfer Facility (Q) Bridgeport, Texas	1989	MTC	200	Medium	Owned/Leased	Aug-15	(1) 2 year		100.00%
Total design capacity for Leased Facilities (3 Facilities)			3,000						100.00%
Total Portfolio, Excluding Idle Facilities									
Total Portfolio									
Less Idle Facilities:									
Expansion and Development Projects:									
Facility Name	Estimated Completion	Potential Customer(s)	Design Capacity (B)	Project Description					
Quay Mesa Detention Center San Diego, California	Third quarter 2015	ICE	1,492	New owned facility					
Rousdale Correctional Center Hartselle, Tennessee	Fourth quarter 2015	State of Tennessee	2,552	New owned facility					
Projected Design Capacity for Expansion and Development Projects									
			4,044						

- A) The year constructed represents the initial completion of the facility's construction, as well as significant additions to the facility that occurred at a later date.
- B) Design capacity measures the number of beds, and accordingly, the number of inmates each facility is designed to accommodate. Facilities housing detainees on a short term basis may exceed the original intended design capacity for sentenced inmates due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays. We believe design capacity is an appropriate measure for evaluating prison operations, because the revenue generated by each facility is based on a per diem or monthly rate per inmate housed at the facility paid by the corresponding contracting governmental entity.
- C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified was determined by the relative size of prisoner populations in a particular facility on March 31, 2014. If, for example, a 1,000-bed facility housed 900 adult prisoners with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correction facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.
- D) Remaining renewal options represent the number of renewal options, if applicable, and the remaining term of each option renewal.
- E) Pursuant to the terms of a contract awarded by the state of Arizona in September 2012, the state of Arizona has an option to purchase the Red Rock facility at any time during the term of the contract, including extension options, based on an amortization schedule starting with the fair market value and decreasing evenly to zero over the twenty year term.
- F) The facility is subject to a ground lease with the County of San Diego. Upon expiration of the lease in December 2015, ownership of the facility automatically reverts to the County of San Diego.
- G) The facility is subject to a purchase option held by the Georgia Department of Corrections, or GDOC, which grants the GDOC the right to purchase the facility for the lesser of the facility's depreciated book value, as defined, or fair market value at any time during the term of the contract between us and the GDOC.

FACILITY PORTFOLIO

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Facility Name	Year Constructed (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 3/31/14
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(H) In late January 2012, the governor of Kentucky submitted his proposed budget which included the transfer of the inmates held at our Otter Creek Correctional Center to a facility owned by the Commonwealth of Kentucky by the end of July 2012. The facility is subject to a deed of conveyance with the city of Wheelwright, KY which includes provisions that would allow assumption of ownership by the city of Wheelwright under the following occurrences: (1) we cease to operate the facility for more than two years, (2) our failure to maintain at least one employee for a period of sixty consecutive days, or (3) a conversion to a maximum security facility based upon classification by the Kentucky Corrections Cabinet. In December 2013, we entered into an agreement with the city of Wheelwright that extends the reversion by up to two years in exchange for \$20,000 per month or until we resume operations, as defined in the agreement.

(I) The facility is subject to a purchase option held by the Tallahatchie County Correctional Authority which grants Tallahatchie County Correctional Authority the right to purchase the facility at any time during the contract at a price generally equal to the cost of the premises less an allowance for amortization originally over a 20 year period. The amortization period was extended through 2050 in connection with an expansion completed during the fourth quarter of 2007.

(J) The State of Montana has an option to purchase the facility generally at any time during the term of the contract with us at fair market value less the sum of a pre-determined portion of per-diem payments made to us by the state of Montana.

(K) The state of Ohio has the irrevocable right to repurchase the facility before we may resell the facility to a third party, or if we become insolvent or are unable to meet our obligations under the management contract with the state of Ohio, at a price generally equal to the fair market value, as defined in the Real Estate Purchase Agreement.

(L) The facility is subject to a purchase option held by the Oklahoma Department of Corrections, or ODC, which grants the ODC the right to purchase the facility at its fair market value at any time.

(M) The state of Tennessee has the option to purchase the facility in the event of our bankruptcy, or upon an operational or financial breach, as defined, at a price equal to the book value, as defined.

(N) The District of Columbia has the right to purchase the facility at any time during the term of the contract at a price generally equal to the present value of the remaining lease payments for the premises. Upon expiration of the lease in 2017, ownership of the facility automatically reverts to the District of Columbia.

(O) During the second quarter of 2013, the state of Idaho reported that they expected to solicit bids for the management of this facility upon expiration of the contract in June 2014. During the third quarter of 2013, we decided not to submit a bid and, therefore, expect to transition management to another operator upon expiration of the contract.

(P) Effective December 1, 2013, we entered into a lease for our California City Correctional Center with the state of California Department of Corrections and Rehabilitation, or CDCR. The lease agreement includes a three-year lease term with unlimited two-year renewal options upon mutual agreement.

(Q) During September 2013, we entered into a lease agreement with Management and Training Corporation to assume the operation of this facility.

Equity Research Coverage:

Avondale Partners	Brian Hoffman (615) 312-7172
Barclays Capital	Manav Patnaik (212) 526-2983
CRT Capital Group	Brian Ruttenbur (901) 524-4100
Macquarie Research	Kevin McVeigh (212) 231-6191
SunTrust Robinson Humphrey	Tobey Sommer (404) 926-5009

Debt Research Coverage:

SG Cowen Securities Corporation	Brad E. Eilert (212) 278-5290
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Rating Agency Coverage:

Moody's Investors Service	Christopher Wimmer (212) 553-2947
Standard & Poor's	Jerry Phelan (312) 233-7031

Credit Ratings:

	Fitch	Standard & Poor's	Moody's
Corporate Credit Rating	BB+	BB+	Not rated
Senior Unsecured Debt	BB+	BB+	Bal
Senior Bank Credit Facility	BBB -	BBB	Not Rated

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